BRITISH COLUMBIA BCStats

Infoline

Contact: bcstats.infoline@gov.bc.ca Issue: 12-45 November 9th, 2012

- **B.C. commodity exports climb 6.8% in September**
- **Housing starts in British Columbia dip 1.0% in October**
- **New housing prices edge down 0.8% in September**

Exports

- **The value of B.C.'s commodity exports climbed 6.8% (*seasonally adjusted*) in September as a 4.1% decline in shipments to the United States was more than offset by a robust 17.8% jump in exports to the rest of the world.**

The overall increase was driven largely by a 66.9% surge in exports of metallic ores and non-metallic minerals and a 33.9% jump in shipments of energy products. The only other commodity groups to see growth were aircraft and other transportation equipment and parts (+15.1%) and farm, fishing and intermediate food products (+9.0%). Metal and non-metallic mineral product exports saw the largest drop, at 20.2%, followed by motor vehicles and parts (-16.2%) and industrial machinery, equipment and parts (-12.6%). Exports of forestry products and building and packing materials fell 4.0%.

Data Source: BC Stats & Statistics Canada

The Economy

- **Nearly three quarters (72%) of British Columbians who were unemployed in 2011 had contributed to Employment Insurance (E.I.).** Among contributors, 81% (104,000 people) were eligible to receive E.I.

Nationally, the share of eligible contributors declined to the lowest level recorded since collection of comparable data commenced in 2003, falling to 78.4% from 83.9% in 2010. The drop is partially explained by an increase in temporary, non-seasonal employment and lower employment in full-time, permanent jobs. Apart from British Columbia, only three provinces recorded higher eligibility rates; the rate was up in Saskatchewan, and showed little change from the previous year in Newfoundland and Labrador, and Prince Edward Island. *Data Source: Statistics Canada*

Housing

- **Total housing starts in British Columbia inched down 1.0% (*seasonally adjusted*) in October.** The decline was relatively mild compared to the rest of the country, with starts declining 8.9% nationally. Quebec (-16.6%), Ontario (-5.9%), and Alberta (-0.4%) also recorded lower starts.

Data Source: Statistics Canada

- **Total housing starts in British Columbia rose 1.1% (*unadjusted*) in the third quarter of 2012, compared to the same period in the previous year.** Victoria (+13.4%) recorded the most robust growth in housing starts, followed by Prince George (+4.1%), and Vancouver (+2.8%). In Kamloops (-39.9%), Nanaimo (-36.6%), and Kelowna (-11.2%), declines were primarily due to lower levels of multiple-family dwelling starts.

Data Source: CMHC

- **In British Columbia, total housing starts are forecast to rise 8.0% in 2012, driven by multiple-family dwellings (+14.1%), with starts of single-family dwellings falling (-4.1%).** A more modest expansion is forecast for 2013 (+2.1%), with single-family dwelling starts rising 10.6%, and multi-family dwelling starts dipping 1.5%. *Data Source: CMHC*

- **The average cost of a new home (house and land) in British Columbia fell 0.8% (*unadjusted*) in September, compared to the same**

Report No report this issue

Did you know...

This year, 33% of British Columbians say they will attend an official Remembrance Day service on November 11th, an increase from the 27% who attended a service in 2011.

Source: Ipsos Reid

month in 2011. Land values continued to edge up (+0.2%), but were offset by falling house prices (-1.7%). Prices in Vancouver were 0.5% lower, due to a decrease in house prices (-1.3%), as land values rose slightly (+0.3%). In Victoria, the average cost of a new home fell 3.3%, reflecting a decline in both house (-4.0%) and land (-1.4%) prices.

Data Source: Statistics Canada

- **The value of building permits issued by municipalities in British Columbia rose 14.5% (*seasonally adjusted*) in September, entirely due to a surge in planned spending on non-residential (+43.7%) projects, as residential permit values declined 3.0%.** Abbotsford-Mission led the province, with a triple-digit increase of 231.7%, followed by strong growth in both Victoria (+81.1%) and Vancouver (+20.9%). Permits were down 50.2% in Kelowna.

  Nationally, the value of permits fell 13.2%, as a result of lower non-residential building intentions (-30.8%). The value of residential building permits rose slightly (+0.4%). Permit values fell in eight provinces and territories, with substantial declines recorded in the larger provinces, including Ontario (-23.3%), Quebec (-11.5%), and Alberta (-16.8%).

  Data Source: Statistics Canada

- **The value of building permits issued year-to-date in British Columbia was 21.6% (*unadjusted*) higher than in the first nine months of 2011.** Permits were up 27.9% in Mainland/Southwest, due to a rise in building intentions in Greater Vancouver (+32.7%) and the Sunshine Coast (+33.5%). Cariboo, (+28.1%), North Coast (+661.0%), and Northeast (+0.6%) all saw increases.

  Intentions in Vancouver Island/Coast (-11.1%) were dampened, as every regional district except Powell River (+1.4%) recorded declines, with the value of permits issued in the Capital falling 4.8%. In Alberni-Clayoquot, permits dropped 61.0% to the lowest value recorded since 2003. Permits issued in Thompson/Okanagan were down 9.2%, with contractions recorded in Central Okanagan (-14.6%), North Okanagan (-39.7%) and Columbia-Shuswap (-8.8%) somewhat offset by higher building intentions in Okanagan-Similkameen (29.9%) and Thompson-Nicola (+5.4%).

  Data Source: BC Stats & Statistics Canada

The Nation

- **A 2012 survey of Canadian retailers estimated that 33% of shrinkage (loss of inventory) is attributable to internal theft, up from 19% in 2008.** External theft was estimated to account for 43% of losses, down from 65% in 2008. The share of shrinkage due to paperwork errors rose to 20% in 2012, a slight increase from 16% in 2008. Vendor fraud was estimated to account for 4% of total shrinkage. Canadian retailers face estimated losses of $4.0 billion dollars each year as a result of shrinkage, which works out to $10.8 million dollars per shopping day.

  Data Source: PwC & Retail Council of Canada

- **Year-to-date, total net new issues of domestic securities in Canada and abroad were 1.2% lower than in the first three quarters of the previous year.** Gross new issues of provincial (-14.3%) and municipal (-32.3%) direct and guaranteed bonds were lower, as well as issues of common stocks (-64.9%). The value of bonds issued by corporations was 6.1% higher than in the same period of the previous year, and the value of retired bonds was 17.0% lower, resulting in a 50.3% increase in the value of net new issues. The value of gross new issues by other institutions and foreign debtors jumped 47.8%.

  Data Source: Bank of Canada & Statistics Canada

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For data originating from Statistics Canada, data sourced to 'Statistics Canada' has been retrieved from CANSIM, the agency's electronic database; otherwise the source is identified as 'SC' plus the catalogue number.

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BC at a glance . . .

POPULATION (thousands)	Jul 1/2012	% change on one year ago
BC	4,622.6	1.0
Canada	34,880.5	1.1
GDP and INCOME (Released Nov 8)		
(BC - at market prices)	2010	% change on one year ago
Gross Domestic Product (GDP) *($ millions)*	203,147	5.9
GDP *($ 2002 millions)*	167,140	3.0
GDP *($ 2002 per Capita) (reflects revised pop)*	36,899	1.4
Personal Disposable Income *($ 2002 per Capita)*	26,166	2.2
TRADE ($ millions, seasonally adjusted)		% change on prev. month
Manufacturing Shipments - Aug 2012	3,243	1.3
Merchandise Exports - Sep 2012	2,636	6.8
Retail Sales - Aug 2012	5,046	-0.9
CONSUMER PRICE INDEX	% change on one year ago	12-month avg % change
(all items - Sep 2012)		
BC	0.7	1.5
Vancouver	0.8	1.7
Victoria	0.5	1.4
Canada	1.2	2.0
LABOUR FORCE (thousands)		% change on prev. month
(seasonally adjusted)	Oct 2012	
Jobs Created (-Lost) - BC	-10.9	
Labour Force - BC	2,484.8	-0.7
Employed - BC	2,317.4	-0.5
Unemployed - BC	167.4	-4.4
		Sep 2012
Unemployment Rate - BC *(percent)*	6.7	7.0
Unemployment Rate - Canada *(percent)*	7.4	7.4
INTEREST RATES (percent)	Nov 7/2012	Nov 9/2011
Prime Business Rate	3.00	3.00
Conventional Mortgages - 1 year	3.10	3.50
- 5 year	5.24	5.29
US-CANADA EXCHANGE RATE	Nov 7/2012	Nov 9/2011
(avg. noon spot rate) Cdn $ per US $	0.9972	1.0173
(closing rate) US $ per Cdn $	1.0039	0.9788
AVERAGE WEEKLY WAGE RATE		% change on one year ago
(industrial aggregate - dollars)	Oct 2012	
BC	865.53	2.7
Canada	876.54	4.1

SOURCES:

Population, Gross Domestic Product, Trade, Prices, Labour Force, Wage Rate } Statistics Canada

Interest Rates, Exchange Rates: Bank of Canada Weekly Financial Statistics

For latest Weekly Financial Statistics see www.bankofcanada.ca

Small Business Profile, 2011

The 2012 Edition of the annual profile of small business in British Columbia is now available. The report provides information on BC's small businesses, including number of businesses, employment and small business' contribution to the provincial economy. See more:
http://www.bcstats.gov.bc.ca/StatisticsBySubject/BusinessIndustry/SmallBusiness.aspx

Open Data, 2011 Census, Language Data

The fourth and final data release from the 2011 Census. See more:
http://www.bcstats.gov.bc.ca/StatisticsBySubject/Census/OpenData.aspx

Open Data, Census Area Profiles NEW – 2001 files added

Here's where you can get at the datasets for all areas, large and small. We'll be adding more as 2011 Census data are released, as well as additional historical tables – so keep coming back! See more:
http://www.bcstats.gov.bc.ca/StatisticsBySubject/Census/OpenData.aspx

Key Indicators

A new way to stay current!. We've added a page to put the latest highlights and summary figures at your fingertips.-See more:
http://www.bcstats.gov.bc.ca/StatisticsBySubject/KeyIndicators.aspx

Solid Waste Generation Forecast

This report highlights three projection scenarios with varying degrees of measures taken to divert waste from British Columbia landfills. The report includes a summary of the methodology and the results of the forecast for each scenario from 2010 through 2025. Read this at:
http://www.bcstats.gov.bc.ca/StatisticsBySubject/EnvironmentalStatistics/Analysis.aspx

Released this week by BC Stats

- Exports, September 2012

Released next week

- Consumer Price Index, October 2012

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